
LA LECHE LEAGUE CANADA

FINANCIAL STATEMENTS

March 31, 2012

LA LECHE LEAGUE CANADA

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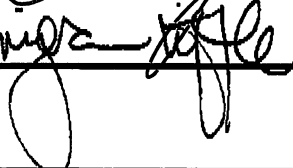
LA LECHE LEAGUE CANADA

STATEMENT OF FINANCIAL POSITION

As at March 31, 2012

	2012	2011	2010	2009	2008
ASSETS					
CURRENT	\$	\$	\$	\$	\$
Cash	72,522	125,506	65,168	61,290	45,774
Short-term investments	233,066	155,940	181,227	177,802	122,803
Accounts receivable	17,116	2,647	7,337	11,982	15,967
Prepaid expenses	14,754	10,079	9,930	6,586	7,728
	337,458	294,172	263,662	257,660	192,272
LIABILITIES					
CURRENT	\$	\$	\$	\$	\$
Accounts payable	28,201	45,391	33,603	35,124	23,011
Source deductions payable	1,504	2,259	433	1,121	1,136
	29,705	47,650	34,036	36,245	24,147
FUND BALANCES					
OPERATING SURPLUS	163,935	102,704	193,662	178,032	115,747
OUTREACH FUND	-	-	-	976	976
SUSTAINABILITY FUND	120,000	120,000	-	-	-
WEBSITE DEVELOPMENT FUND	23,818	23,818	35,964	41,005	50,000
	307,753	246,522	229,626	220,013	166,723
	337,458	294,172	263,662	256,258	190,870

APPROVED ON BEHALF OF THE BOARD

 Director
 Director

See Accompanying Notes

LA LECHE LEAGUE CANADA

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31, 2012

	2012	2011	2010	2009	2008
	\$	\$	\$	\$	\$
REVENUE					
Breastfeeding Benefits	17,117	17,762	18,098	20,822	28,545
Donations and fundraising	110,445	132,902	87,549	85,024	122,803
Donated volunteer expenditures	14,072	17,418	12,764	13,987	10,624
Health Professional Seminars	43,788	56,725	-	46,895	22,770
Investment income and sundry	14,535	1,673	4,039	5,351	4,454
Membership fees	49,935	29,997	38,063	57,319	62,663
	249,892	256,477	160,513	229,398	251,859
EXPENDITURES (Schedule 1)	188,661	239,581	152,302	176,108	150,444
NET REVENUE FROM OPERATIONS	61,231	16,896	8,211	53,290	101,415
Transfers from Funds	-	12,146	7,419	8,995	-
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	61,231	29,042	15,630	62,285	101,415

See Accompanying Notes

LA LECHE LEAGUE CANADA

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2012

	Operating Surplus	Website Development Fund	Sustainability Fund	2012 Total	2011 Total	2010 Total	2009 Total	2008 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	102,704	23,818	120,000	246,522	229,626	221,415	168,125	16,710
Transfer to Sustainability Fund	-	-	-	-	-	-	-	-
Excess (deficiency) of revenue over expenditures	61,231	-	-	61,231	29,042	15,630	62,285	101,415
Fund receipts (expenditures)	-	-	-	-	(12,146)	(7,419)	(8,995)	50,000
Balance, end of year	163,935	23,818	120,000	307,753	246,522	229,626	221,415	168,125

See Accompanying Notes

LA LECHE LEAGUE CANADA

EXPENDITURES

Schedule 1
For the year ended March 31, 2012

	2012	2011	2010	2009	2008
	\$	\$	\$	\$	\$
Affiliation and costs, LLLI	9,673	12,059	6,099	3,271	1,729
Bank and credit card charges	4,110	3,663	1,638	2,286	1,700
Board of directors meetings and expenses	4,744	4,124	4,281	4,703	2,306
Bookkeeping	8,617	11,091	4,333	-	-
Breastfeeding Benefit rebates	8,462	6,582	6,767	5,321	8,398
Conferences, meetings and travel	1,063	1,110	9,466	1,246	866
Equipment rental and repairs	1,956	2,063	2,200	2,259	3,410
Fundraising	5,554	3,127	2,320	6,471	8,337
Health Professional Seminars	27,107	36,943	-	25,257	8,378
Insurance	6,974	6,736	6,541	6,282	6,009
Leader and membership costs	3,118	6,261	18,860	28,326	28,556
Occupancy costs	2,279	2,408	2,251	1,835	2,609
Office	3,577	4,689	4,631	5,281	5,388
Professional fees	-	-	692	-	-
Promotion, marketing and awareness	5,142	28,181	3,715	37	1,589
Purchase of capital assets	-	-	330	-	1,504
Telephone	2,952	2,900	3,009	2,800	2,842
Volunteer expenditures	14,072	17,418	12,764	13,987	10,624
Wages and employee benefits	52,025	58,628	56,651	56,937	55,228
Website and development	27,236	31,598	5,754	9,809	971
	188,661	239,581	152,302	176,108	150,444

See Accompanying Notes

LA LECHE LEAGUE CANADA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2012

1. PURPOSE OF THE ORGANIZATION

La Leche League Canada (LLLC) is a registered charitable organization incorporated without share capital under the laws of Canada and is exempt from taxation. LLLC is an autonomous affiliate of La Leche League International (LLLI). The purpose of LLLC is educational: to help mothers learn to breastfeed their babies, to encourage mothering through breastfeeding, and to promote better understanding of the values of breastfeeding, parenting, childbirth and related subjects.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These financial statements include the assets, liabilities, surplus, revenues and expenditures of the national level of the Organization and exclude the individual financial positions and results of operations of provincial and local chapters. The Organization manages the following funds:

ACL/CLA Travel Fund: To cover travel costs for ACLs and CLAs to meet regarding their LLLC work and responsibilities. During a prior year the final amounts in this fund were expended and consequently the balance of the Fund was transferred to the Operating Surplus.

Outreach Fund: To be used for activities that will effectively market LLLC programs and services. During a prior year the final amounts in this fund were expended and consequently the balance of the Fund was transferred to the Operating Surplus.

Sustainability Fund: To provide resources for the longer term continuation of the Organization should there be decreases in funding sources.

Website Development Fund: Represents a specific donation earmarked to modify LLLC's website to make it more appropriate to an organization that does not have a physical office location. During prior years, portions of this fund were expended and those amounts were transferred to the Operating Surplus.

(b) Revenue Recognition

- Group Affiliation Fees are recognized upon rendering an invoice to the Group. During the prior year the Organization changed its billing period from the calendar year, to the fiscal year. As a consequence, no Group Affiliation Fees were recognized in the prior year.
- Health Professional Seminar revenue is recognized when the seminar is held.
- Grants are recognized as they become receivable under the terms of funding agreements.
- Sales of books and articles are recognized when the product is shipped.
- All other revenues are recognized when funds are received. This includes fundraising activities, donations, Leader fees and membership fees

In instances where the Organization receives funds before the shipment of product or before the fundraising activity occurs, the prepayment is recognized as deferred revenue.

LA LECHE LEAGUE CANADA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Short-term Investments

Short-term investments are recorded at the lower of cost and market.

(d) Contributed Materials and Services

Contributed materials which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at the fair value at the date of contribution, if fair value can be reasonably estimated.

Volunteers contribute a large number of hours annually to assist the Organization in carrying out its program and fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(e) Capital Assets

Capital assets are expensed through operations as incurred. Proceeds on the sale of any capital assets are reflected as income in the year of sale.

(f) Foreign Currency Translation

The year-end bank balance and accounts payable in US funds are translated at the exchange rate as of March 31st of the year. Transactions throughout the year are translated at the rate in effect when the transaction takes place.

(g) Financial Instruments

(i) Fair value of financial instruments

The carrying amounts reported on the balance sheet for cash, short-term investments, accounts receivable and accounts payable, approximate fair values due to the immediate and short-term maturities of these financial instruments.

(ii) Concentration of credit risk

The Organization does not believe it is subject to any significant concentration of credit risk. Cash and short-term investments are in place with major financial institutions. Accounts receivable are primarily the result of services to individuals, non-profit organizations and government agencies in geographically diverse locations within Canada.